

**RESOLUTION
OF THE BOARD OF DIRECTORS OF
ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 1**

ESTABLISHING A FINANCE COMMITTEE

WHEREAS, St. Vrain Lakes Metropolitan District No. 1 (the "District") is a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing pursuant to §§ 32-1-101, *et seq.*, C.R.S.; and

WHEREAS, pursuant to § 32-1-1001(1)(h), C.R.S., the Board of Directors of the District (the "Board") is empowered with management, control, and supervision of all business and affairs of the District; and

WHEREAS, pursuant to § 32-1-1001(1)(m), C.R.S., the Board is authorized to adopt, amend, and enforce bylaws and rules and regulations not in conflict with the constitution and laws of Colorado for carrying on the business, objects, and affairs of the Board and the District; and

WHEREAS, the Board desire to establish a Finance Committee for the purpose of reviewing and advising on District financial matters in cooperation with the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DISTRICT AS FOLLOWS:

1. Establishment and Purpose of the Finance Committee. The Board hereby establishes a Finance Committee for the purpose of reviewing various financial matters concerning the District, including budgets, audits and financing matters and to further make recommendations to the Board regarding such matters.

2. Authority of the Finance Committee.

(A) The Finance Committee is hereby authorized to review and participate in discussions concerning various District financial matters, including budgets, audits and financing matters and to further make recommendations to the Board regarding such matters.

(B) The Finance Committee shall present a standardized report to the Board at regular and special meetings of the Board at least once per quarter, and more often as desired by the Finance Committee or directed by the Board. Such standardized report shall be provided to the District's manager in writing no later than one week before any such meeting, and shall be signed by the chairperson of the Finance Committee. The Finance Committee will ideally be given financial reports two weeks prior to all quarterly Board meetings, but no less than ten (10) days prior. The currency of the Finance Committee's Report is contingent on the timely receipt of financial reports.

(C) The Finance Committee shall meet a minimum of twice every calendar year.

(D) The Finance Committee does not have the authority to give directions and/or instructions to contractors, management, consultants or employees of the District, unless otherwise approved by the Board.

3. Committee Members. The Finance Committee members will be appointed by the Board from time to time as reflected in the minutes of the Board meeting at which such appointment is made, but shall not exceed a total of seven (7) members. The Finance Committee members shall serve at the pleasure of the Board and may be removed at any time, with or without cause, by the Board. The Finance Committee members shall serve as volunteers and are not entitled to any compensation for their service on the Finance Committee, but are entitled to reimbursement for any pre-approved out-of-pocket costs incurred by them for Finance Committee purposes, subject to budget limitations. The Finance Committee members shall, from among the membership of the Finance Committee, select one of them to act as the chairperson of the Finance Committee, and may further select one person to serve as the co-chairperson of the Finance Committee.

4. Amendment. The District expressly reserves the right to amend, revise, redact, and/or repeal the Finance Committee's authority granted in this Resolution in whole or in part, from time to time in order to further the purpose of carrying on the business, objects, and affairs of the District. The foregoing shall specifically include, but not be limited to, the right to remove Finance Committee members, increase the number of Finance Committee Members, add to or reduce the authority of the Finance Committee, eliminate the Finance Committee or change the budget allocated to the Finance Committee, in the Board's discretion.

5. Severability. If any term or provision of this Resolution is found to be invalid or unenforceable by a court of competent jurisdiction or by operation of any applicable law, such invalid or unenforceable term or provision shall not affect the validity of the remainder of the resolution or rules and regulations, as a whole, but shall be severed, leaving the remaining terms or provisions in full force and effect. In addition, in lieu of such void or unenforceable provision, there shall automatically be added a provision similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

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RESOLVED, ADOPTED AND APPROVED this 8th day of August, 2018.

ST. VRAIN LAKES METROPOLITAN
DISTRICT NO. 1



Officer of the District

ATTEST:



APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



General Counsel to the District